

STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending October 31, 2019

Key Information Points:

- We are 8% through the Fiscal Year with our target to trend as closely to that as possible with expenditures;
- Operating expenses are at 10% of the annual budget but when normalized for upfront contract services (mostly software licenses) and insurance premiums they are at 8%;
- The Transportation Improvement Surtax (TIS) distributions are being held in a separate account that is restricted for use until authorization to utilize the funds is made available. The amounts received are reflected in the Cash on Hand table in this report. October distribution receipt of \$8,314,355

Key Takeaways:

- Total operating revenue is above target which is primarily due to the transportation surtax; and otherwise would be at 2% which is customary with the Ad Valorem receipts timing);
- The negative revenues showing in ad valorem and federal grants is due to estimated accruals exceeding actual revenues received.
- Total expenses are slightly above target:
 - Operational Contract Services is over target due to upfront timing of invoice payments
 - Insurance Costs are over target due to upfront timing of premium payments for the year
 - Other Expenses are over target due to timing of membership payments and employee program expense



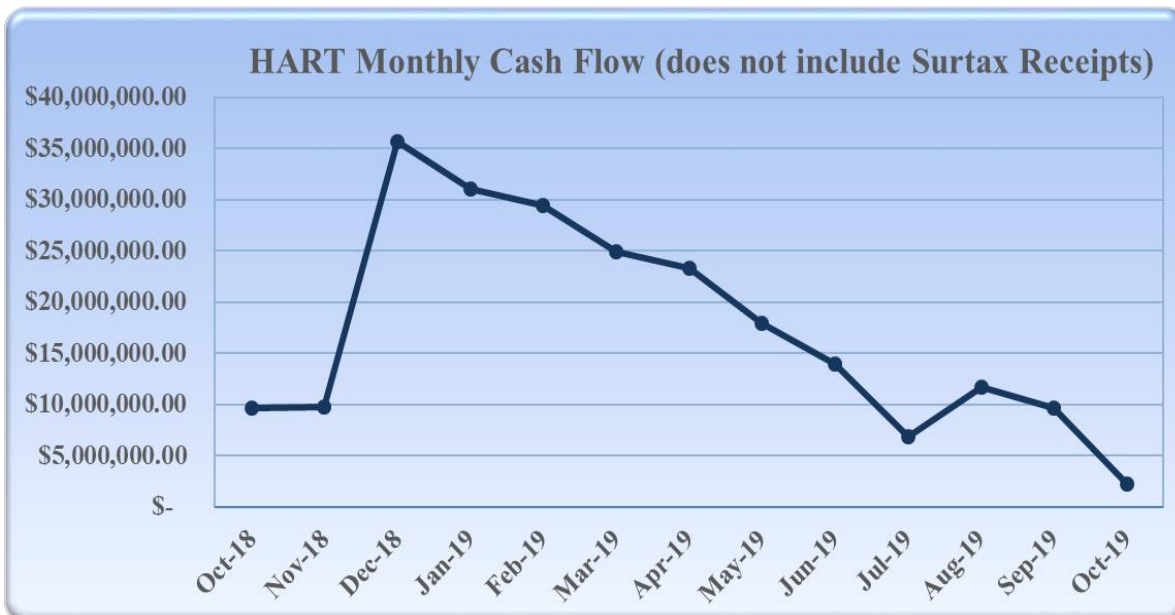
| All Mode Major Revenues | | | | | | | |
|---------------------------------|---------------------|--------------------|-----------------------|-------------------------------|---------------------|--------------------|-------------------------------|
| | Fiscal Year 2020 | | | | Fiscal Year 2019 | | |
| | Annual Budget | YTD Actual | Budget to Actual | % of Budget collected to date | Annual Budget | YTD Actual | % of Budget collected to date |
| Operating Revenues: | | | | | | | |
| Total Fare (Cash) Revenues | \$3,009,468 | \$247,588 | (\$2,761,880) | 8% | \$5,743,493 | \$253,729 | 4% |
| Total Pass Revenues | 9,412,746 | \$833,524 | (8,579,222) | 9% | 6,621,777 | \$820,730 | 12% |
| Advertising Income | 1,124,677 | 2,423 | (1,122,254) | 0% | 936,472 | 1,170 | 0% |
| Interest Income | 200,000 | 7,595 | (192,405) | 4% | 199,180 | 21,258 | 11% |
| Other Income | 467,225 | 43,919 | (423,306) | 9% | 301,468 | 53,390 | 18% |
| Ad Valorem | 48,235,324 | (55,686) | (48,291,010) | 0% | 44,264,946 | (268,638) | -1% |
| Federal Operating Grants | 12,700,415 | (34,878) | (12,735,293) | 0% | 12,382,352 | (25,978) | 0% |
| State Operating Grants | 6,919,948 | 250,843 | (6,669,105) | 4% | 7,894,318 | 263,437 | 3% |
| Local Operating Contributions | 676,000 | 56,333 | (619,667) | 8% | 2,976,000 | 37,500 | 1% |
| Tampa Historic Streetcar, Inc. | 745,955 | 0 | (745,955) | 0% | 618,578 | 173,570 | 28% |
| Fund Balance - Operating | 0 | 0 | 0 | 0% | (3,010,842) | 0 | 0% |
| Total Operating Revenues | \$83,491,758 | \$1,351,661 | (\$82,140,097) | 2% | \$78,927,742 | \$1,330,168 | 2% |

| All Mode Major Expenses | | | | | | | |
|----------------------------------|---------------------|--------------------|-----------------------|------------------------------|---------------------|--------------------|------------------------------|
| | Fiscal Year 2020 | | | | Fiscal Year 2019 | | |
| | Annual Budget | YTD Actual | Budget to Actual | % of Budget expended to date | Annual Budget | YTD Actual | % of Budget expended to date |
| Operating Expenses: | | | | | | | |
| Salaries and Wages | \$42,454,701 | \$3,753,873 | (\$38,700,828) | 9% | \$38,125,205 | \$3,453,045 | 9% |
| Fringe Benefits | 15,766,571 | 1,147,536 | (14,619,035) | 7% | 15,523,756 | 1,031,563 | 7% |
| Fuel and Oil | 4,279,803 | 250,176 | (4,029,627) | 6% | 4,622,782 | 270,584 | 6% |
| Parts and Supplies | 4,934,747 | 377,112 | (4,557,635) | 8% | 4,401,503 | 216,881 | 5% |
| Operational Contract Services | 6,765,333 | 1,156,585 | (5,608,748) | 17% | 5,945,308 | 868,791 | 15% |
| Administrative Contract Services | 1,188,050 | (12,109) | (1,200,159) | -1% | 1,281,311 | 34,480 | 3% |
| Legal Services | 608,430 | - | (608,430) | 0% | 652,930 | (25,918) | -4% |
| Marketing and Printing | 638,289 | 29,563 | (608,726) | 5% | 753,441 | 49,744 | 7% |
| Insurance Costs | 3,775,029 | 1,095,493 | (2,679,536) | 29% | 3,756,387 | 484,732 | 13% |
| Utilities | 852,967 | 43,603 | (809,364) | 5% | 1,073,149 | 2,863 | 0% |
| Taxes and Fees | 126,730 | 4,103 | (122,627) | 3% | 129,187 | 1,297 | 1% |
| Other Expenses | 2,101,108 | 359,169 | (1,741,939) | 17% | 2,662,783 | 197,199 | 7% |
| Total Operating Expenses | \$83,491,758 | \$8,205,104 | (\$75,286,654) | 10% | \$78,927,742 | \$6,585,261 | 8% |

Cash in the Bank Overview

HART’s cash is managed in two accounts; for the primary account HART utilizes the State of Florida’s local government investment pool, Florida PRIME, as its primary source of cash holdings. Considered low-risk and conservative in its investment strategy, Florida PRIME allows HART to attain a higher yield compared to that of a typical bank cash-flow concentration account. The second account is a concentration account at Bank of America for receiving deposits and managing Payroll and Accounts Payable disbursements. The graphic below depicts the cash on hand as of the day listed, as it is fluid and changes day to day.

| CASH ON HAND (as of 10/31/19) | |
|--------------------------------------|-------------------------|
| <u>Operating Accounts:</u> | <u>Total</u> |
| Synovus Bank | \$ 1,182,728.73 |
| SBOA (w/o Transp Surtax) | \$ 1,109,980.92 |
| Total without Transp Surtax | \$ 2,292,709.65 |
| | |
| SBOA - Transp Surtax | \$ 74,410,332.89 |
| | |
| Total in Bank/SBOA | \$ 76,703,042.54 |



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